

INTERNATIONAL BOND FUND

ARSN: 087 397 322

13 December 2021

Product Disclosure Statement changes

We are updating the Product Disclosure Statement ('PDS') for Platform and Wholesale investors in the International Bond Fund (Fund), shown below. The new PDS will be available on our website from **13 December 2021**.

Fund	ARSN	Investor Type	APIR Code	PDS location
International Bond Fund	087 397 322	Platform (Class A)	AMP0254AU	www.ampcapital.com/pds/wib/a
		Wholesale (Class O)	AMP0268AU	www.ampcapital.com/pds/wib/o

The key changes include, but are not limited to:

- Responsible Entity
- Investment Manager
- Updated summary of risk level
- Updated indirect costs
- Bank account details

Please note these changes do not impact the way the Fund operates nor the Fund's strategy, whilst the Fund's key investment team members and other features such as fees and applicable costs will also remain the same.

Full details of the changes can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Fund. A summary of the key change to the Fund's features is also set out below for your reference.

The responsible entity has changed (effective on 13 December 2021)

The responsible entity (RE) for the Fund has changed from AMP Capital Funds Management Limited (AMPCFM) to ipac Asset Management Limited (IAM), another member of the AMP Group.

What's the role of a responsible entity?

As trustee, the responsible entity makes sure the Fund is managed in the best interests of investors and in compliance with the law.

For your reference, details for AMPCFM and IAM are shown below.

Responsible Entity (RE)	ABN	AFSL
Previous RE		
AMP Capital Funds Management Limited (AMPCFM)	15 159 557 721	426455
New RE		
ipac Asset Management Limited (IAM)	22 003 257 225	234655

Who is ipac Asset Management and what are the benefits of the change of RE?

IAM is a member of the AMP Group and already acts as a responsible entity for similar funds, with a sole focus on funds which use multi-manager as well as multi-asset investment approaches. Importantly, IAM is dedicated to acting as an RE and does not carry on other substantive businesses or activities.

We believe that the appointment of IAM as RE is in the best interests of unitholders in the Fund and is expected to provide a number of benefits, including:

- accessing IAM's specialist RE expertise in the operation of multi-manager and multi-asset funds, which it has gained from its significant experience in operating these fund types for over 30 years;
- providing for further focus and efficiencies in operational and governance functions for the Fund, as well as alignment with AMP's organisational structure into the future; and
- ensuring seamless transition of the operations of the Fund, given IAM is a related entity within the AMP Group and key personnel, systems and resources that manage and support the Fund will remain the same.

The investment manager has changed (effective on 13 December 2021)

AMP Capital Investors Limited (AMPCI) was the previous investment manager for the Fund. When IAM became the responsible entity, it appointed National Mutual Funds Management Ltd (NMFM) as the replacement investment manager for the Fund in place of AMPCI. **NMFM is also a member of the AMP Group and will retain AMPCI's Multi-Asset Group's investment capability**, which has significant experience as an investment manager for multi-manager as well as multi-asset investment approaches.

For your reference, details for AMPCI and NMFM are shown below.

Investment manager	ABN	AFSL
Previous investment manager		
AMP Capital Investors Limited (AMPCI)	59 001 777 591	232497
New investment manager		
National Mutual Funds Management Ltd (NMFM)	32 006 787 720	234652

As the investment manager, NMFM will be responsible for the management and investment of the Fund's assets. Part of this role is to conduct research into and appoint specialist investment managers who undertake investment activities in the underlying assets of the Fund. These managers range from large global firms to boutique managers. NMFM will blend the mix of these managers to construct a portfolio with the aim to deliver strong investment outcomes for the Fund's investors.

Who is National Mutual Funds Management Ltd?

NMFM brings a focus to multi-asset investing. Importantly, NMFM will retain AMPCI's Multi-Asset Group's investment capability.

The Multi-Asset Group has provided innovative multi-asset investment solutions for investors for more than 40 years and comprises a team of over 20 investment professionals with specialist expertise in economic analysis, asset allocation, portfolio and risk management and manager selection. We believe that the team's broad range of skills and

experience provides an edge in constructing portfolios across various portfolio types and objectives that suit a wide range of investors.

As a member of the AMP Group, NMFm has access to the resources of the AMP Group which are comparable to those available to AMPCI.

Importantly, while the responsible entity and investment manager entities are changing, the investment strategies for the Fund will remain the same, along with key personnel, systems and resources that manage and support the Fund. Furthermore, we believe that as a related entity within the AMP Group, NMFm's appointment as investment manager ensures a seamless transition of the operation of the Fund.

Why have the responsible entity and the investment manager changed and does this impact the day-to-day management of my Fund?

As part of AMP Limited's (AMP) business strategy to simplify and streamline its organisation, AMP has been undertaking a review of its funds management functions and structure and identified a number of benefits to the consolidation of its responsible entity and investment manager arrangements.

The transition of the Multi-Asset Group business to AMP's Australian wealth management business will establish an end-to-end superannuation and investment business, better able to deliver a strong investment proposition, whilst serving our clients.

We believe that IAM's appointment as RE of the Fund, and the related change in investment manager, will not lead to any material change in the way that the Fund, and its investments, are managed.

Updated Summary of risk level

Following a recent review, the Risk band and Risk label will be updated:

Fund marketing name	NEW		PREVIOUS	
	Risk band	Risk label	Risk band	Risk label
International Bond Fund	5	Medium to high	4	Medium
Information about new Risk band and Risk label	This means we estimate the number of negative annual returns over any 20 year period would be in the range of 3 to less than 4.			

Updated estimates of indirect costs

While there have been no changes to the fee structure that applies, our estimates of certain fees and costs for the Fund have been updated following our latest review, to ensure they accurately reflect the costs of managing the Fund.

Full details can be found in the PDS. As always, we recommend you read this document to understand the main benefits and risks of investing, along with other features of the Fund.

Bank account details have changed (effective from 13 December 2021)

The bank account details for all applications when you invest into the Fund have changed to:

Bank account feature	Bank Details
Account name	IPAC Asset Management Ltd Applications Trust account
Account number	402362003
BSB	255-000

What will happen if application money is paid to the previous bank account?

From 13 December 2021 up until 31 January 2022, if your application money is paid to the previous bank account, we will redirect the funds to the new bank account.

However after 31 January 2022, if your application money is paid to the previous bank account, the money will be returned to you and we will unfortunately not be able to process your application to invest until the money is paid to the new bank account, as shown in the table above.

Is any action required by investors?

Please note the change of bank account details for all future applications.

No additional action is required by investors.

We're here to help

If you have any questions about this update, please contact your Client Account Manager or our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@ampcapital.com.

Yours sincerely,



Paul Gambale
Head of Product
AMP Capital Investors Limited

On behalf of the responsible entity of the Funds, ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655).

ampcapital.com

Important Notice: ipac Asset Management Limited (ABN 22 003 257 225, AFSL 234655) (IAML) is the responsible entity of the International Bond Fund (Fund), and is the issuer of the units in the Fund. To invest in the Fund, investors will need to obtain the current Product Disclosure Statement (PDS) or other offer document for the relevant Fund from National Mutual Funds Management Ltd (ABN 32 006 787 720, AFSL 234652) (NMF), available at ampcapital.com. The PDS or offer document contains important information about investing in the Fund and it is important that investors read the PDS or offer document before making a decision about whether to acquire, or continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at www.ampcapital.com/tmd. Neither NMF, IAML nor any other company in the AMP Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Investors should consider reading the Product Disclosure Statement (PDS) for the Fund before making a decision regarding the Funds. While every care has been taken in the preparation of this document, NMF makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This letter has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this letter, and seek professional advice, having regard to their objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided and must not be provided to any other person or entity without the express written consent of NMF.